



A comeback ...

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at a much lower price," said Seraj. He added that in order to avoid controversy, the government can hold auctions for these plots.

The apartment value in Dhaka is also too high for middle class and low-income people, who opt to rent houses instead. Experts say the government needs to grant low-cost loans to help

people buy apartments. To this end, the Housing Minister, Mosharraf Hossain, requested the government December last year to create a special fund of BDT 20,000-50,000 crore to provide easy home loans. The fund would be used to provide long-term credit to people at single digit interest rates solely for the purpose of purchasing flats. "They will take out a loan from the fund to buy a home, not to do business. So, they will

try their best to repay the loan and the government can be assured that it will get its money back," he said.

The minister also touched upon the issue of allowing undisclosed money to be invested in the sector. Previously, black money could be invested in the housing sector without any questions. But now, the authorities are allowed to scrutinise the source of funds. The minister encouraged the unbarred

investment of undisclosed money and removal of legal complexities plaguing the system. He firmly believes that this facility will not only make the real estate sector more vibrant, but it will also discourage capital flights from the country.

Today, it's not only about unsold flats. Up to 300 sub-sectors now depend on the real estate sector. According to REHAB, which has more

than 1,130 real estate companies as members, real estate and linked industries contributed about 12% to the country's GDP in 2014, employing a 3.5 million both directly and indirectly. Thus, the real estate sector must be protected in order to keep the 300 sub-sectors and the 3.5 million people alive.

The writer is a senior staff reporter for The Daily Star.



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